



Registered Office: DB Corp Ltd., Plot no 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) 380051

## Press Release

**Mumbai, October 15, 2024**

DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers – Dainik Bhaskar, Divya Bhaskar, Divya Marathi and Saurashtra Samachar, today announced its financial results for the Quarter and Half Year ended September 30, 2024. The key highlights of the Company's operational and financial performance are as follows:

### **Key Developments and Initiatives:**

**D B Corp has delivered Advertisement revenue CAGR growth of 20% in last 3 years period from Rs 10084 million in FY21 to Rs 17524 million in FY24. Similarly, PAT has delivered an impressive 44% CAGR growth in last 3 years from Rs 1414 million in FY21 to Rs 4255 million in FY2024.** In the 1<sup>st</sup> Half Year of FY25, **EBITDA margins expanded by 200 bps YoY to 27.8% and EBITDA stood at Rs 3351 million with growth of 10% YOY**, on account of soft newsprint prices & reflecting efficient cost management. **Profit After Tax saw a 12% YoY growth to Rs 2004 million, showcasing sustained profitability.** Total revenue grew by 2% YoY to Rs 11988 million on an Election led high base, where the state elections boosted ad revenues in H1 of last year. Advertisement revenue remained flattish with 1% YOY growth to Rs 8291 million on an election led high base where the State Elections driven environment boosted Ad revenue in H 1 FY 24 followed by a similar boost with the national elections in the H 2 of FY 24. Further an extended monsoon till August & September specially in our Key markets of MP, CG, Rajasthan, Gujarat slowed down the economic activities and consumer spending, thereby impacting overall ad spends in Qtr 2 of FY 25. **Our Radio Business** led industry growth with a 11% YoY increase in advertising revenue to Rs 801 million and 250 bps rise in EBIDTA margin to 33% at Rs 264 million. Our Capital allocation policy remains consistent & rewarding with around 60% Dividend pay-out maintained over a period of time. This performance underscores our commitment to stakeholder value and further reinforced by a second interim dividend of Rs 5 per share, demonstrating our financial strength and strategic focus on sharing our growth performance with all our shareholders.

**Newsprint prices continued to be soft in H1 of FY2025. Our average cost for newsprint has reduced to Rs 47450 PMT in H1 FY2025 from Rs. 54050 PMT in last year resulting in newsprint cost reduction of 18% YoY. Further newsprint prices are expected to remain soft at current levels in next few qtrs.**

**Dainik Bhaskar's market leadership** in India's newspaper industry continues to drive a self-reinforcing cycle of growth. While monsoons have impacted advertising revenues from real estate, other traditional sectors such as auto continue to drive their campaigns, especially in the lead up the festive season. Coming off a high growth period across the board, there has been some cooling off, albeit in some sectors due to prolonged monsoon. **In today's dynamic media environment, Print remains a cornerstone**, commanding unparalleled reader engagement through its tangible and reliable format. With the election season behind us, our strong Editorial Team continues to focus on local issues and news stories that could potentially impact the lives of our readers in the region. Across the states that we operate, our Editorial Initiatives have been well received by our readers and this enthruses us to endure and throw light on key issues.

**On the circulation front**, we continued our targeted initiatives for expanding Reader Engagement and strengthening Distribution. Our strategy of field executives visiting the Readers who had stopped reading has shown a positive response. The Closed Agencies Working initiative also played a key role in reopening the closed agencies, thereby contributing to the expansion of the distribution network.

- The Mega Offer attracted 3.80 lakh participants, showcasing its success in driving reader interaction. The “Padho aur Jeeto” Quiz saw participation from 1.30 crore users, exemplifying the blend of traditional and digital media.

### **Digital Business – Maintaining a Dominant Position in News Apps**

For the past four years, Digital Business has been a key focus area and an important pillar for the future growth of our company, translating this focus into strong gains. Our ability to innovate clearly puts us ahead of the competition, offering a highly personalized product experience that includes videos, text, graphics, and other engaging formats. **Our apps have registered tremendous growth, rising from 2 million users in January 2020 to approximately 19.5 million in August 2024.** For our Digital Mobile App visibility & spread, we are now focusing on 14 states including Uttar Pradesh and Uttrakhand for our Mobile App visibility & presence. This growth has solidified Dainik Bhaskar's position as the dominant digital leader, with the #1 Hindi and Gujarati news apps. With our established dominance in print and now in digital, we are undoubtedly the #1 phygital Indian language newspaper in the country.

Our three-dimensional approach to user retention and engagement—high-quality content, unparalleled user experience, and a strong technology backbone—drives our performance. Our teams continuously work on both minor and major improvements to deliver crisp content curated by our editorial teams and ensure that our users receive hyperlocal news from towns, cities, and states across our markets. Additionally, we have focused on enhancing the visual aspect of news to further boost engagement.

### **DB: The Fastest Growing News App of India: Comscore – Comparative Trend Wise MAU nos (in million):**

The only News App which has grown in the last 4 years and has been able to maintain its direct active user base.

#### **Dainik Bhaskar Group - # 1 News Publisher App in India**

<b>News Apps (Monthly Unique Visitors - Millions)</b>	<b>Jan-20</b>	<b>Jan-21</b>	<b>Jan-24</b>	<b>Mar-24</b>	<b>Aug-24</b>
<b>Dainik Bhaskar (Mobile App)</b>	<b>1.6</b>	<b>6.2</b>	<b>10.7</b>	<b>10.8</b>	<b>16.2</b>
<b>Divya Bhaskar (Mobile App)</b>	<b>0.5</b>	<b>1.6</b>	<b>2.8</b>	<b>2.8</b>	<b>3.4</b>
Aaj Tak (Mobile App)	3.8	5.1	3.9	<b>3.5</b>	<b>4.0</b>
ABP Live News (Mobile App)	3.6	1.5	0.6	<b>0.6</b>	<b>0.8</b>
Dainik Jagran Hindi News (Mobile App)	0.3	0.4	0.5	<b>0.5</b>	<b>0.6</b>

*Source: ComScore Mobile Metrix Media Trend, All Applications [Undup.], All, Custom List of News Apps (Dainik Bhaskar (Mobile App), DIVYABHASKAR (Mobile App), The Times of India (Mobile App), NDTV (Mobile App), Aaj Tak (Mobile App), ABP Live News (Mobile App), Dainik Jagran Hindi News (Mobile App), Total Audience, News18 (Mobile App), India Today (Mobile App), Jan-20 to Aug-24, India*  
 \* Excluding aggregators

### **Performance highlights for H1 FY2025 – Consolidated [All Comparisons with H1 FY2024]**

- Total Revenue **grew by 2% to Rs. 11988 million** as against Rs. 11,755 million.
- **Advertising Revenue** grew by 1% to Rs. 8291 million as against Rs. 8,247 million.
- **Circulation Revenue** stands at **Rs.2367 million** as against Rs. 2,404 million
- **EBIDTA grew by 10% to Rs. 3351 million as against Rs. 3,035 million** aided by Advt revenue Growth with effective cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by 200 basis points to 28% from 26% last year**
- **Net Profit grew by 12% YOY to Rs. 2004 million** as against Rs. 1,790 million.

- **Radio business:**

- Advt. Revenue grew by 11% YOY at Rs 801 million versus Rs. 720 million
- EBIDTA grew by 18% YOY to Rs. 264 million versus Rs. 223 million

**Performance highlights for Q2 FY2025 – Consolidated [All Comparisons with Q2 FY2024]**

- Total Revenue **stands at Rs. 5825 million** as against Rs. 6,019 million on an election environment led driven high growth base of last year
- **Advertising Revenue** stands at Rs. 4014 million as against Rs. 4,301 million, due to high base of last year.
- **Circulation Revenue** stands at **Rs. 1175 million** as against Rs. 1,205 million
- **EBIDTA stands at Rs. 1442 million ( EBIDTA margin 25%) as against Rs. 1,676 million.**
- **Net Profit stands at Rs. 826 million** as against Rs. 1,003 million.
- **Radio business:**
  - Advt Revenue grew by 16% YOY at Rs 414 million versus Rs. 356 million
  - EBIDTA grew by 22% YOY to Rs. 132 million versus Rs. 108 million

**Commenting on the performance for Q2 FY 2025, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,**

*" In Q2 FY25, we did not meet our revenue growth targets, primarily due to the extended monsoon season, which slowed market activity and consumer spending, and a high base effect - Q2FY24 was an exceptionally strong quarter bolstered by significant advertising driven by state elections filled environment. We believe will continue our growth trajectory in the coming quarters to meet our long-term growth strategy as we are actively adapting to current market conditions. Our Digital Business is thriving, with continued growth in MAUs to almost 20 million as of Aug'24, despite monetizing on a pilot basis.,*

*Our foundation for future success remains strong, built on our commitment to editorial excellence, continued broad-based support from advertisers, and the robust economic growth in our key markets. These factors position us well to capitalize on emerging opportunities. As India's economic landscape evolves in the post-election period, we are confident in our ability to further cement our market leadership and continue to focus on enhancing value to our stakeholders."*

**Q2 FY2025 financial results highlights: (comparisons with Q2FY2024 & Q1FY2025)**

(Rs. Mn)

Heads	Qtr 2 FY24	Qtr 2 FY25	YOY Growth	Qtr 1 FY 25	QOQ Growth
Print & Other Business Advertisement	3946	3601	(8.8%)	3895	-7.5%
Radio Advertisement	356	414	16.3%	386	7.2%
Print Circulation Rev	1205	1175	-2.5%	1192	-1.4%
Consol Other Operating Revenue	513	636	23.9%	694	-8.4%
Consol Total Income	6019	5825	-3.2%	6163	-5.5%
Print & Other Business EBIDTA	1568	1310	-16.4%	1777	-26.3%
Radio EBIDTA	108	132	22.3%	132	0.2%
Consol EBIDTA	1676	1442	-13.9%	1909	-24.4%

**Strategic areas of focus and key updates:**

❖ **Editorial strategy: Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers. Some of the key initiatives are detailed below:**

➤ Dainik Bhaskar focuses on issues that have a strong impact on the lives of its readers and is driven by its commitment to courageous and responsible journalism. Some of our well-received editorial pieces are detailed below:

○ **Dainik Bhaskar Unveils Exclusive: PM to Virtually Inaugurate Bio-CNG Plant at Gwalior's Goushala.**

The Goushala in Gwalior has been making significant strides in cow preservation efforts. Bhaskar reported that the Prime Minister is set to virtually inaugurate a bio-CNG plant at the Municipal Corporation's cow shelter, marking a milestone for the city. Official confirmation of this event followed the next day, leading to extensive media coverage across various TV channels and outlets.

○ **Dainik Bhaskar Exposes Alarming Wave of Christian Conversions in Central India**

An 18-day investigation by Dainik Bhaskar reveals a significant rise in Christian conversions in Chhattisgarh, Madhya Pradesh, Odisha, and Jharkhand, with over half of surveyed villages now majority Christian. The American organization Mission Joshua is implicated in facilitating these conversions, with agents reportedly active in nearly every village. Following the report, protests led by the Vishva Hindu Parishad (VHP) have erupted, resulting in FIRs across several states.

○ **Dainik Bhaskar Celebrates 31st Anniversary with Record-Breaking Rice Crop Masthead**

Dainik Bhaskar's Bilaspur edition celebrated its 31st foundation day on September 20, by unveiling a stunning masthead made from 2,700 Shyamala rice plants, known for their maroon color, alongside 300 green Swarna rice plants. Measuring 22 meters by 5 meters, this innovative creation has secured a place in the Golden Book of World Records, showcasing a blend of creativity and agricultural expertise over 75 days.

○ **Dainik Bhaskar's Investigative Efforts Prompt Gujarat to Slash Medical Course Fees**

In response to investigative reports by Dainik Bhaskar, the Gujarat government has slashed proposed MBBS course fees following significant public outcry. **Due to our persistent reporting, the government took swift action. Within just 17 days, the revised fee for government seats was reduced to Rs 3.75 lakhs per year, and management quota fees were cut from Rs 17 lakhs to Rs 12 lakhs.**

❖ **Digital Strategy: High Quality Content, Deploying the Best Talent, & Growing our Strong Technology platform to build a Highly Engaged – Resulted in Loyal User Base growing over 9x since 2020.**

➤ The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users

○ **Premium, Original, Local Content worth paying for** - Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focused on "high quality journalism worth paying for".

○ **Innovative, Interactive Content Experiments for Big News Events** - We intend to leverage every big News Event across India (like Ram Mandir, Lok Sabha Elections and a lot of upcoming News events) to grow our Direct App User Base by creating some really innovative and interactive content generating high engagement, loyalty and long term "willingness to pay" within our users. This will go beyond the standard formats like articles, videos etc and be highly engaging, yet simple enough for the masses to consume and derive value from.

❖ **Radio strategy: MY FM has been relentless in its efforts to connect with the audience and enhance listener engagement through groundbreaking content creation**

➤ **MY FM Shines Bright with Multiple Awards in 2024**

**At the India Audio Summit & Awards 2024**, MY FM won several honors, including the Best Radio Jingle for its jingle, a Trophy for Best Client Activation ON-AIR & ON-GROUND for the Finolex campaign titled "MY FM Dekhta Hai," and the Best CSR Initiative for the D-Negative campaign, each receiving a Trophy. Additionally, the station was recognized for the Best Celebrity Show ON-AIR for "The Doosra Show," earning yet another Trophy.

**In the Afaqs Media Brands 2024**, MY FM garnered awards for Best Use of Audio Advertising for the launch of a new brand jingle and for Best Brand Activation with the Finolex "MY FM Dekhta Hai" campaign, both winning Trophies.

**On the international stage**, MY FM's "MY FM ke Rangrezz Season 10" was awarded a Trophy at the ACEF Global Customer Engagement Award 2024.

**At the Golden Mikes**, MY FM excelled with a Trophy for Best Sponsored On-Ground Promotion for "MY FM Dekhta Hai Finolex," and additional awards for Best Afternoon Show ("History ke Hasgulle") and Best Late-Night Show ("Rustom Mystery").

❖ **CSR Activity: DB Corp proudly launched several impactful campaigns in recent months, fostering community engagement and promoting sustainable practices.**

➤ **Ek Ped Ek Zindagi**

On August 20th, we kicked off the "Ek Ped Ek Zindagi" campaign, embedding Tulsi seeds in our newspapers. This initiative reached over 5 million households and received commendation from Prime Minister Narendra Modi. Bollywood star Aamir Khan lent his support through an appeal video that amassed over 17 million views.

➤ **Mitti Ke Ganesh**

The "Mitti Ke Ganesh" DIY video contest encouraged readers to create eco-friendly Ganesh idols. The campaign attracted over 10,000 registrations and 2,200 submissions, with the top five winners receiving iPhone 15s.

➤ **Jute Bag Distribution**

In a bid to combat single-use plastics, we distributed approximately 50,000 jute bags across four towns in Madhya Pradesh and 20,000 in three towns in Gujarat. Our "Plastic Nahi, Jute Sahi" campaign featured a striking 26-foot jute bag installation in high-traffic areas, effectively communicating the importance of sustainability to local communities.

➤ **Teacher's Day Webinar**

To commemorate Teachers' Day on September 5th, we hosted an interactive webinar with educator Awadh Ojha, focusing on empowering parents to support their children's education. This initiative, promoted through print ads and QR codes, attracted over 2,500 registrations and 1,900 views, fostering a vibrant community of learners.

❖ **Branding: Dainik Bhaskar Elevates Industry Engagement with 'Market Gyan' and Innovative Roadshows**

- Dainik Bhaskar Group successfully launched the 'Market Gyan' dialogue series across major business hubs, engaging industry leaders and advertising partners in insightful discussions on

evolving market dynamics. Featuring veterans like Mr. Ashwin Padmanabhan and Mr. Jaikishin Chhaproo, the initiative fosters valuable market intelligence.

- Simultaneously, the Dainik Bhaskar Roadshow, initiated in August 2024, showcased the group's innovative approach across various business aspects. With over 30 advertising partners engaged and aiming for 50 by year-end, this initiative highlights collaborations with key agencies and clients, reinforcing Dainik Bhaskar's commitment to impactful client engagement.

### **About DB Corp Ltd**

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 43 editions, Divya Bhaskar 8 editions & Divya Marathi 6 editions with 210 sub-editions in 3 multiple languages (Hindi, Gujarati and Marathi) across 12 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) and Divya Marathi (in Marathi) have a total readership of 6.67 crores, making us the most widely read newspaper group in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Bihar and Jharkhand. Our other noteworthy newspaper brands are Saurashtra Samachar and DB Star. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in all its major markets. The company's other business interests also span the radio segment through the brand "94.3 MY FM" Radio station with presence in 7 states and 30 cities. Its growing digital business is led by 4 portals for rapidly expanding digital audiences, and 3 actively downloaded mobile applications

**For further information please visit <http://dbcorgpltd.com/> or contact:**

**Mr. Prasoon Kumar Pandey**

Head – Investor & Media Relations

Tel: +91-22- -71577000 (Dir 4706)

Email: [prasoon@dbcorg.in](mailto:prasoon@dbcorg.in)

**Address for investor communication:**

DB Corp Ltd.

501, 5th Floor, Naman Corporate Link,

Opp. Dena Bank, C-31, G-Block,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051